

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 15048-9 FILED

MAR 26 '04

11-43 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

March 26, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Release of Equipment Lease, dated as of March 25, 2004 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment previously filed with the Commission under Recordation Numbers 15048-B.

The name and address of the party to the enclosed document are:

Owner Trustee  
and Lessor:

United States Trust Company  
of New York  
114 West 47<sup>th</sup> Street  
New York, NY 10036

[Lessee:

Union Pacific Railroad Company  
(successor in interest to  
Chicago and North Western  
Transportation Company)  
1416 Dodge Street  
Room 830  
Omaha, NE 68179]

Mr. Vernon A. Williams  
March 26, 2004  
Page Two

A description of the railroad equipment covered by the enclosed document  
is:

Eleven (11) SD60 locomotives

CNW Road Numbers

8032-8036  
8038-8041  
8044-8045

A short summary of the document to appear in the index follows:

Release of Equipment Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECEIVED 15048-6 FILED

RELEASE OF EQUIPMENT  
LEASE OF RAILROAD EQUIPMENT

MAR 26 2004 11:43 AM

SURFACE TRANSPORTATION BOARD

The undersigned, UNITED STATES TRUST COMPANY OF NEW YORK, as Owner-Trustee and Lessor (the "Lessor") for certain investors under a Participation Agreement, dated as of August 1, 1986, for good and valuable consideration, the receipt of which is acknowledged, hereby terminates and releases its security interest in and to the rail equipment more particularly described on Schedule A attached hereto (the "Equipment"), together with all other collateral related to the Equipment granted pursuant to that certain Lease of Railroad Equipment, dated as of August 1, 1986 (the "Lease") between Lessor and Union Pacific Railroad Company (successor in interest to Chicago and North Western Transportation Company), as Lessee. The Lease was recorded with the Interstate Commerce Commission (now known as the Surface Transportation Board) on September 9, 1986 under recordation number 15048-B.

Dated as of this 21 day of March, 2004

UNITED STATES TRUST COMPANY OF  
NEW YORK, as Owner-Trustee and Lessor

By:

Name:

Title:

Michael J. Taylor  
ASIS Unit Vice President

New Jersey  
STATE OF NEW YORK )  
Hudson ss:  
COUNTY OF NEW YORK )

On this 25 day of March 2004, before me, personally appeared Michael J. Taylor to me personally known, who being by me duly sworn, says that (s)he is a Asst. Vice President of UNITED STATES TRUST COMPANY OF NEW YORK, and that said instrument was signed on behalf of said corporation by the authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

My commission expires:

FREDDY MARINEZ  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires January 9, 2007

Freddy Martinez  
Notary Public

SCHEDULE A  
(Recordation. No. 15048)

Specifications of the Equipment

<u>Type</u>	<u>Quantity</u>	<u>CNW Road Numbers</u>
Part A:	11	8032-8036
SD-60 3,800 h.p.		8038-8041
diesel electric		8044-8045
locomotives		

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

3/26/04



\_\_\_\_\_  
Robert W. Alvord